
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision**

For Immediate Release

July 2, 2004

Agencies Issue Proposed Rule on Affiliate Marketing Opt Outs

The federal financial institutions supervisory agencies today issued proposed regulations that would give consumers the chance to "opt out" before a financial institution uses information provided by an affiliated company to market its products and services to the consumer.

The proposed rulemaking would implement the affiliate marketing provisions in section 214 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), which adds a new section 624 to the Fair Credit Reporting Act (FCRA). The proposal generally would prohibit an institution from using certain information about a consumer it receives from an affiliate to make a solicitation to the consumer unless the consumer has been given notice and an opportunity to opt out of the solicitation. An institution that has a pre-existing business relationship with the consumer would not be subject to this marketing limitation. Nothing in the new affiliate marketing opt out supercedes or replaces the provisions in section 603 of the FCRA concerning the right to opt out of the sharing of information among affiliates, although there is some overlap between the two opt out requirements.

The proposal is being issued by the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and Office of Thrift Supervision.

Comment on the proposed rulemaking is requested within 30 days of its publication in the Federal Register, which is expected shortly. The Federal Register notice is attached.

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[Attachment](#)

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